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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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| In re: | : | Chapter 11 |
| | : | Case Nos. 00 B 41065 (SMB) |
| RANDALL'S ISLAND FAMILY GOLF | : | through 00 B 41196 (SMB) |
| CENTERS, INC., <u>et al.</u> , | : | |
| | : | (Jointly Administered) |
| Debtors. | : | |
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STIPULATED ORDER IN CONNECTION WITH MOTION OF
TROTTER'S GLEN GOLF COURSE LIMITED PARTNERSHIP
FOR RELIEF FROM THE AUTOMATIC STAY

WHEREAS, on May 4, 2000 (the "Filing Date"), each of the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") filed with this Court a voluntary petition for relief under chapter 11 of the Bankruptcy Code. By order of this Court dated as of the Filing Date, the Debtors' chapter 11 cases are being jointly administered. Pursuant to sections 1107 and 1108 of the Bankruptcy Code, the Debtors are continuing to operate their businesses and manage their properties as debtors-in-possession;

WHEREAS, on or about March 26, 1997, Trotter's Glen Golf Course Limited Partnership ("Trotter's Glen"), as landlord, and Olney Family Golf Centers, Inc. ("Olney"), as

tenant, entered into a lease (the "Lease") with respect to certain non-residential real property located in Olney, Maryland (the "Leased Property");

WHEREAS, Trotter's Glen commenced a civil action (the "State Court Action") in the Circuit for Montgomery County, Maryland, entitled Trotter's Glen Golf Course Limited Partnership v. Olney Family Golf Centers, Inc., seeking a determination that Olney was in breach of the Lease and seeking a judgment awarding possession of the Leased Property to Trotter's Glen;

WHEREAS, as a result of the commencement of the Debtors' cases, and as of the Filing Date, the continuation of the State Court Action was stayed by operation of section 362(a) of the Bankruptcy Code (the "Automatic Stay");

WHEREAS, on May 25, 2000, Trotter's Glen filed its motion for relief from the automatic stay (the "Automatic Stay Motion") to continue to prosecute the State Court Action;

WHEREAS, on June 16, 2000, the Debtors filed a motion to extend their time to assume or reject executory contracts and unexpired leases pursuant to section 365(d)(4) of the Bankruptcy Code (the "Extension Motion") and Trotter's Glen subsequently filed an objection thereto;

WHEREAS, on June 30, 2000, Olney filed a response to the Automatic Stay Motion;

WHEREAS, on July 6, 2000, a hearing was held before the Honorable Judge Stuart Bernstein, United States Bankruptcy Judge, at which time Olney and Trotter's Glen agreed

to settle the issues between them upon the terms set forth herein.

Accordingly, it is hereby ordered that:

1. Olney shall have until July 31, 2000 to continue to market its interest in the Leased Property and to file a motion to assume and assign the Lease to a prospective purchaser (the "Purchaser").

2. In the event that Olney obtains an offer from a Purchaser to purchase Olney's interest in the Leased Property, and the Debtors file a motion on or before July 31, 2000 to assume the Lease and assign it to the Purchaser (the "Sale Motion"):

- A. The Court will hold an evidentiary hearing on August 15, 2000 at 10:00 a.m. for the purpose of (i) determining whether the Lease was terminated prior to the Filing Date, and (ii) addressing the merits of the Automatic Stay Motion, the Sale Motion and the Extension Motion (to the extent they relate to Trotter's Glen); and
- B. The Automatic Stay shall continue in all respects until (i) an order is entered determining that the Lease was terminated prior to the Filing Date or (ii) an order is entered approving the assumption and assignment of the Lease.

3. In the event the Debtors do not file a Sale Motion on or before July 31, 2000:

- A. The Lease shall be deemed terminated effective as of July 31, 2000 and the Debtor's shall deliver possession of the Leased Property on that date, and the Automatic Stay will be deemed modified for the purpose of allowing Trotter's Glen to recover possession of the Leased Property and exercising all of its rights with respect to the Leased Property;
- B. Trotter's Glen shall provide the Debtors with a reasonable opportunity to remove all of their equipment, inventory and other property from the Leased Property; and
- C. Neither Olney nor any of the Debtors shall have any further or continuing obligations under the Lease and there shall be no claims, penalties, fines, charges, fees or other sums owed by Olney or any of the Debtors to Trotter's Glen as a result of the termination of the Lease, including, but not limited to, any claim by Trotter's Glen for "rejection damages" under section 502(g) of the Bankruptcy Code; provided, however, that nothing herein shall be deemed a release of any claims that arose prior to July 31, 2000 and Trotters' Glen, Olney and the Debtors reserve all of their rights and defenses with respect to any such claims.

4. Except to the extent expressly set forth in paragraphs 2 and 3 above, the provisions of section 362 of the Bankruptcy Code shall remain in full force and effect.

5. Nothing contained herein shall constitute or operate as a general waiver or modification of the Automatic Stay that would permit the prosecution against the Debtors of any claims or actions by any person or entity other than Trotter's Glen and only as expressly set forth herein.

6. The Bankruptcy Court shall retain jurisdiction to resolve any disputes between the parties arising with respect to this Stipulation.

7. This Stipulation may not be amended or modified
except by further Order of this Court.

Dated: New York, New York
July 26, 2000

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By: /s/ Gerald C. Bender
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By: /s/ Michael S. Schreiber
Michael S. Schreiber (MS-5398)

SO ORDERED

this ____ day of July, 2000

UNITED STATES BANKRUPTCY JUDGE

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